

Resolution authorizing non-General Fund supplemental appropriations related to the closing of the sale of Cooper Stadium, the repayment of an interfund loan to the Stadium Construction Fund, and a transfer of funds to the Stadium Debt Service Fund. (Commissioners)

WHEREAS, the Franklin County Board of Commissioners approved Resolution 1016-08 on December 9, 2008 authorizing an interfund loan in the amount of \$10,300,000 from the General Fund to the Stadium Construction Fund (Fund 4050) to provide interim financing for Huntington Park; and

WHEREAS, the remaining balance of \$3,300,000 on the interfund loan can be repaid to the General Fund upon completion of the sale of Cooper Stadium; and

WHEREAS, the Franklin County Board of Commissioners approved Resolution 400-08 on May 6, 2008 authorizing an agency agreement with the Central Ohio Community Improvement Corporation to act as the Board's authorized agent for the sale of Cooper Stadium; and

WHEREAS, this agency agreement requires the second of two payments of \$33,000 be made to the Central Ohio Community Improvement Corporation upon closing of the sale of Cooper Stadium; and

WHEREAS, after the repayment of the interfund loan and the payment of the agency fee, there will remain a balance in the Stadium Construction Fund that can be transferred to the Stadium Debt Service Fund (Fund 3033) to be used for future debt service payments; now, therefore,

BE IT RESOLVED BY THE BOARD OF COMMISSIONERS, FRANKLIN COUNTY, OHIO:

1. That supplemental appropriations in the amount of \$125,073.65 are hereby authorized from the unappropriated cash balance as follows and allocated per the attached document (Journal #2220):

	AMOUNT
PFM/Stadium Construction/Materials & Services Fund 4050	\$33,000.00
PFM/Stadium Construction/Interfund Fund 4050	\$92,073.65
TOTAL	\$125,073.65

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2. That the attached purchase order that is individually described on the accompanying Auditor's Certificate is hereby approved.
3. That upon the closing of the sale of Cooper Stadium, an interfund loan repayment in the amount of \$3,300,000.00 is hereby authorized as follows and allocated per the attached document:

INTERFUND LOAN REPAYMENT FROM:	AMOUNT
PFM/Stadium Construction/Interfund Fund 4050	\$3,300,000.00

INTERFUND LOAN REPAYMENT TO:	
Commissioners/General Fund/Interfund Revenue Fund 1000	\$3,300,000.00

4. That upon the closing of the sale of Cooper Stadium, a transfer of funds in the amount of \$92,073.65 is hereby authorized as follows and allocated per the attached document:

TRANSFER FROM:	AMOUNT
PFM/Stadium Construction/Interfund Fund 4050	\$92,073.65

TRANSFER TO:	
Commissioners/Stadium Debt Service/Interfund Revenue Fund 3033	\$92,073.65

5. That estimated revenues are hereby revised per the attached document (Journal #2221).

Prepared by: Zak Talarek

cc: Auditor
Commissioners-OMB
General Services-Purchasing
Public Facilities Management